Bulletin No. 322

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Specify Bulletin 322

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TWO-YEAR 7% NOTES

Price at market to yield about 8.65%

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quest for Circular H-21 BRANDON, GORDON

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FINANCIAL NEWS AND COMMENT

Lenine's Proposals Leading Influence on Speculative Imagination in Week.

TRADE OUTLOOK BRIGHTE

Stock Movements Uncertain but Market's Undertone Remains Strong.

By WILLIAM W. CRAIG. It is rather early yet to study the

influences which had most to do with last week's improvement of the stock market, and for that reason one opinion about the character of the purchases is as good as another. The apparent opportunity offered for renewed commercial relations with Russia was, vithout doubt, the factor of leading nfluence on the speculative imagination But whether that development went any further in its application than to cause the repurchase of stocks previously sold for the fall or actually brought in constructive purchases for the longer future can be made clear only after the next two or three weeks. In the nature of things political the purposes of Lenine in announcing his sudden flop from extreme communistic principles will come out of the shadow before many days have passed. If it is found that his proposals to the State Department were sincere; if further information about the British Government's plans for Russian trade are found to be shaped for early and practical application, and, furthermore, if Russia gives evidence that she has something with which to trade-goods and gold in sizeable quantities-then it will be possible to say that the stock market in the third week of March began to discount the prospect for a new outlet for surplus American products. In the meantime it is certainly perterest retired with considerable distress because holders of industrial and railroad shares were less willing to sell than they had been a week and a month before. They believed that market conditions had grown better. Although stocks were uncertain in their movements at times, such irregular price changes were not sufficient to impair the strong undertone that the market disclosed practically every day.

Cheerful Note Is Heard.

It is true that sentiment follows the ticker more often than the reverse of that process occurs; nevertheless, there was a cheerful note about business prospects last week when stocks were irregular as well as when they were buoyant. Thoughts of possible improvement in export trade before long were supplemented by scattered indications of gains in domestic business. Production figures coming from some of the automobile companies showed plainly that order books were better and plant activity greater than in the middle of February. Spring building operations have risen in volume above the winter stagnation and are having reflection in structural steel outcan Woolen Company was well booked in certain important lines for autumn delivery and from the silk and shoe industries the news was all of a gradually expanding condition of manufacturing and sales. Japanese slik merchants, it was found during the week, were opening credits in New York and elsewhere after almost a year of unfavorable

It may be, of course, that those evidences of enlarged business in particular lines were merely the usual accompaniments of an early spring season. The downward readjustment of prices of remeasuring wage schedules in accordance with other costs and prices for goods and services still needs a great deal of attention and patience. But the willingness of packing house employees to come to a voluntary agreement with their employers, including concessions. was a rather significant sign post of the trend of events, and the railroad managers have not lost hope that amicable relations with the unions will mark the final stages of the discussion

Events More Encouraging.

Altogether, happenings in the fields of trade and production were more encouraging in the last week than at any time likely one is inclined to lay undue importance on rather unimportant items, but there is less chance of this than here was three months ago, because industry in those three months steadily receded, and any sign of recuperation is worth emphasizing. Every one knows that the many serious stumblingblocks in the road to a new prosperity consist of distorted lines of commerce, dead markets abroad, credits inert in high priced merchandise, excessive costs of production and a reduced spending power at home. It may be that recovery will come in stages, with intervals of dulness and inertia between them. It may be that the rise of stocks last week was a reflection of one of those stages, and rothing more; in fact, no one familiar with conditions would commit himself to the belief that a steadily progressive recovery had begun. But there is room for considerable satisfaction in a turn of stock market prices, which showed, at the least, that depressing influences could not have their way all the time, however great might be the task of returning to normalcy in business and finance. worth emphasizing. Every one knows

The loans of the Federal Reserve sys-The loans of the Federal Reserve system, represented by rediscounts of war bonds and mercantle bills are only a few millions of dollars greater than they were a year ago, and its total reserves more than \$300,000,000 more, and circulating notes outstanding are nearly \$750,000,000 less. Close to \$100,000,000 more in gold has entered the country than has flowed out this year, and the stream of imports is gathering force. The signs point toward ample resources when the time comes for this country to resume active business, and a settlement of difficult political matters in Europe will find the United States in a position to finance purchases of buyers of proved credit person overseas.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE BRITISH BROKERS

	TOTAL	TRANSACTIONS	IN THE NE	W YORK STO	CK EXCHANGE		\$15,000
r	Sales for week	3,520,706 8,01		te	1921, 1920, 1919, 39,796,255 68,006,649 42,573,731	FEAR COAL STRIKE	City of Albany, N. Y.
1-	Hange 1921 Div. Div. High. Low. Yield. in 1 35 261/2	100 Adams Express 2814 2	ow. Last. Chrc. Range 1921 High Low. 1834 2834 60 60 60 734 1734 + 134 26 1634 40 3234	Div. Div. Yield, in \$. Sales. 10.00 6 600 International 19800 Invincible Oi 100 Iron Product	1	Mine Closing on April 1 Im- pends Unless Labor Ac-	4% Registered Bonds Due December 1st, 1930
	40 32 ½ 11.11 39 ½ 25 ½ 1½ %	4 200 Air Reduction 36 % 3 2100 Ajax Rubber 84 % 3 800 Alaska Gold Mining 114 1000 Ajaska Juneau 144	15% 36% + % 4% 3% 3% 3% + 1 11% 4 11% 4 11% 4 11% 4 11% 1 11% 4 11% 1 11	- 34700 Island Oil & 1800 Jewel Tea . 1400 Jewel Tea pf	Transport. 4% 4% 4% + % 1014 9 1014 - % 25% 24 2514 - %	cepts Compromise.	Exempt from all New York State and
E	1034 100 6.76 554 384 93% 874 7.87 384 29% 10.53	7 160 All American Cables 103½ 101 11200 Allied Chemical & Dye 44¼ 4	3 103 16 18 18 18 18 18 18 18 18 18 18 18 18 18	14800 Kansas City 8.16 4 200 Kansas City 10.66 8 600 Kayser (J) 8 10.96 8 50 Kayser (J) 8	Southern. 241/4 211/6 241/4 + 11/4 So pf 49 49 49 + 1/4	COMMITMENTS SCARCE	United States Income Taxes. Legal investments for Savings Banks
n	83 75 1/8 8.43 65 1/2 45 1/8 16.00 64 47 7.55 51 39 18.62	1 1300 Allis Chalmers		10.13 4 56800 Kelly Spring 9.14 8 100 Kelly Spring 400 Kelsey Whee 9.22 7 100 Kelsey Whee	field Tire 44½ 39½ 39½ 1½ T 8 p c pf. 88 88 + ½ 1 54 47½ 54 +1½ 1 pf 76 76 76 + 1	gerly Discussed—Munitions	and Trust Funds in New York State,
	61% 49½ 8.06 32% 25 88 77¼ 8.24 127¼ 120 9.68 1	9100 Amer Can		100 Lake Erie &	Steel 54% 52 54% + 1 Western 11% 11% 11% - 1%	Dividends Cut.	Price to yield 4.80%
e h	114 110 6.25 29 21	100 Amer Car & Found pf	0 74 21 - 1/8 56 1/2 49 1/8	7.08 2 13400 Lee Rubber &	& Tire 29½ 24 28¼ + 3¼ y 50¾ 49¼ 50% — ¾		Remick, Hodges & Co.
1-	133 120 6.67 11 81/4	2500 Amer Hide & Leather of 4914	914 914 12% 914	10.00 2 29900 Loews Inc	20 17% 19% + 1% 10% 9½ 104 + 5% Biscuit 38 25% 36 Tobacco. 150 148% 149% + 2%	down of the coal mines April 1 came last Thursday after the markets and most of the business houses had closed until Tuesday. This gives but a scant	Members New York Stock Exchange 14 Wall Street New York Correspondents: R. L. Day Co., Beston
d s.	6274 57 9.52 49% 38% 11.11 62% 46% 5.66 93 83% 8.19	100 Amer Ice	2 ½ 62 % + % 103 % 97 % 3 ½ 45 + 1½ 89 ½ 63 8 % + % 58 ½ 45 ½ 1 19	7.00 7 100 Louisville & 13.34 10 100 Manati Suga 12.96 7 1000 Manhattan 17.89 1% 100 Manhattan S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	seventy-two hours for business and the markets to adjust themselves to the im- pending calamity unless the threatened strike can be averted in the meantime. Many bankers and brokers interrupted	
n. it	881/4 81/4 6.86 731/6 661/6 5.63 10 51/4	3 2100 Amer Linseed 53 53 57 200 Amer Linseed pf. 85½ 86 6100 Amer Locomotive 88½ 81 4 300 Amer Radiator 71½ 76 5800 Amer Safety Razor. 7	6% 6% - 1/4 91/4 31/4	3200 Maxwell Mot 200 Maxwell Mot 200 Maxwell Mot 300 Maxwell Mot	or Co let of 9 8 9 + 114	their Easter holidays and came back to the city to-day gravely apprehensive of what may happen. The mine owners have gone so far in	INVESTMENT
y	44½ 35 10.81 83 73¼ 9.33 67 63 9.35 31¾ 29 10.00	14490 Amer Smelting & Refin 40% 36 500 Amer Smelt & Reffin pf. 76% 76 400 Amer Smelting Sec A 6444 63	284 64 1 8/ 1671/ 1278/	8.11 12 121100 Mexican Petr	Co 1 pf ctfs 8 6 8 + 2 Co 2 pf ctfs 4¼ 27 4¼ + 1 ment Stores 86 81 83½ + 3 ment St pf. 100¼ 100¼ 100¼ + 5¼ coleum 151¼ 142¾ 148¼ + 1	their effort to reach a settlement as to guarantee the miners in wages 80 per cent. of all the receipts and themselves only 17½ per cent. of the profits in any local settlement, and it had been believed	OPPORTUNITIES
8	96 88 7.45 1074 88 6.80 88 7334 12.50 1 91 8344 8.33	2200 Amer Steel Foundries 20½ 2: 7 4100 Amer Sugar 95 9: 9: 100 Amer Sugar pf		10.00 1.60 20800 Middle States 6.67 2 5600 Midvale Steel 1700 Minn & St Lo	& Ordnance 30% 29% 30 — 14 buils new 10½ 9% 9% + 16	that the miners' delegates in the last minute would accept. The delegates, however, chose to be-	High grade Bonds, Notes
c v	102 95% 8.00 123% 112% 120% 110 94 87 6.59	1000 Amer Tobacco B 113% 111	1% 113% + % 5% 4	6.90 4 100 Minn, St P & 1000 Missouri, Kar 200 Missouri, Kar 5400 Missouri Pac	SSM 11. 68 68 68 68 + 1 n & Texas. 244 2 246 + 36 n & Texas pf 444 444 444 - 44 fife 1835 17 1744 - 34	lieve that the entire position of the owners, coming on the eve of the end of Government coal control, was aimed at the life of the unions and the gains they had acquired during the war strin-	and Preferred Stocks meeting the requirements of careful in- vestors may be had at prices to
e -	74 14 57 9.46 9.46 9.46 9.46 8	500 Amer Woolen	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5.50 3 100 Mentana Pow 7.29 7 20 Montana Pow 3400 Montana Pow	the pf 37½ 35 36½ + 1¾ ver Co 54½ 54½ 54½ + 1¾ ver Co pf 96 96 96	gencies. The news of the impending crisis came too late to be reflected in the week's transactions. It is true that both business and	yield unusual incomes com- bined with safety of principal.
f	4016 3376	100 Assets Realization 21/2	2 1/2 2 1/2 108 102 120 106	14.68 4 1600 Mullins Body 1200 National Acn 6.54 7 2500 National Bisc 6.31 7 100 National Bisc	27½ 27 27¼ + ¾ ne 24½ 23½ 24½ + 1½ cuit Co 107 106 107 + 1 nuit Co pf 111 111 111 + 4	finance evinced no disposition to en- large commitments and embark on new ventures during the week, but this is merely natural because of the short four	A list of offerings will be sent upon request.
s	68% 55% 9.84 56 45 12.73 107% 94 5.61 84% 77% 7.50	400 Associated Dry G 2d pf. 56 1600 Associated Oll	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10.00 7 100 National Clos 1800 National Con 9.76 6 700 National Ena	tk & Suit	days before Good Friday, the half day Saturday and the Bank Holiday Mon- day. The bulk of discussion during the week	Estabrook & Co.
- N	7956 7536 6.41 736 236 8.75 9 576 1834 18 2.28 50	1100 Atlanta, Birm & Atlantic 200 Atlantic Coast Line 81 600 Atlantic Fruit	8 78 — 36 95 92 334 4 — 36 74 6934 014 8014 — 36 105 10034 536 536 — 36 636 444	8.22 6 700 National Leaders 100 National Leaders 1100 Nat R R of M	d pf 102 4 102 4 102 4 + 34 dex 2d pf 54 4% 5	turned upon the prospects of Russian trade and the selection of a new Chancel- ior of the Exchequer and Austen Cham- berlain's warning that there was little	24 Broad St. 15 State St. New York Boston
		300 Atlantic Petroleum 18½ 10 0 240000 Atlantic, Gulf & West I. 415 32 5 1300 Atlantic, Gulf & W I pf. 34 30 400 Austin Nichols 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13.08 10 400 New York Ai 7.14 5 7200 New York Ce	Tex & Mex. 65½ 65½ 65½ — 3 ir Brake 77 76½ 76½ — ½ entral 71½ 68% 70 — %	immediate chance for a lowering of the bank rate, though the Government recog- nized that might prove the most impor- tant factor in causing a stimulation of	Hartford New Bedford Providence Springfield
n h	94¼ 82¼ 7.87 102¼ 97 7.00 3756 3036 54 47 8.16	300 Baldwin Locomotive pf. 100 90 10400 Baltimore & Ohio 3334 31	6 % 89 + 56 50 44 9 ½ 100 + 3 23½ 14% 2 ½ 33¼ + 34 19¾ 16	5.00 21/2 100 New York De	ock pf 50 50 50 + 4% even & Hart. 17% 15 17% + ½ nt & West 17 16 17 + ¾	business. The threat of the coal strike wipes out all othe considerations and turns attention to the vast interests which so far have just been pulling along trying to keep employed as many	
h e	35 23 % 10.42 23 1 %	300 Barnsdall "B" 24½ 23 400 Batopilas Mining 34 2600 Bethlehem Motors 3% 55 100 Bethlehem Steel 55	376 24 78 78 10474 92 6734 65 34 314 - 14 8834 75%	7.29 7 3600 Norfolk & W 6.06 4 100 Norfolk & W 8.47 5 200 North Americ 8.81 7 29900 Northern Pac	estern	men as possible. The reports this week showed an expected diminution in the profits of armament companies, the Vickers company	Central
t	107½ 99¾ 7.58 63¼ 53½ 8.47 5¾ 4 14% 10¼	500 Bethlehem Steel 8 p c pf 105½ 10- 29500 Bethlehem Steel B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13.16 5 400 Nova Scotia 8 400 Nunnally Co 1300 Ohio Body & 12.12 40c. 2400 Oklahoma Pr	Blower Co. 11 84 94 + % od & Ref. 3% 3% 3%	passed the final dividend, making 10 per	Leather History
e	514 814 11.64 1 20 1414 1.64 1	200 Brunswick Term & R R	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.40 8 700 Otis Elevator 6.98 6 100 Otis Elevator	128 124¾ 125 pf 86 86 86 + 6 13¾ 13¾ 13¾ + ¾	cent. for the year, and its example gen- erally was considered as a hopeful in- dication that all armament concerns will be equally successful in turning back to	Finances— Market Outlook—
e s e	14 % 10 % 18 % 11 7% 64 7% 59 10.00 45 34 25	1500 Butte & Superior 12½ 1: 7000 Caddo Central Oil & Ref. 16½ 1: 1850 California Packing Co. 62	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10.53 5 500 Pacific Devel	opment 14 13% 13% + % & Electric 48 47% 47% - % 14% 14% 14% + 1%		The leather industry suf- fered severely in the drastic decline in commodity prices. Indications point-
e e d	7714 6814 9.59 714 47 36.36 11914 110 8 8.74 16 4314 3514	15900 California Petroleum	2 11412 1 1534 1234	8.45 6 29760 Pan Amer Pe 9.45 6 1400 Pan Am Petr 200 Parish & Bin 8.00 7 100 Penney, J C,	rol & Trans 73% 69 71% rol & Tr B 66 62% 63% — 1 gham 15% 14 14 — 1%	The popular holders of Mexican oils were encouraged by the official report on the Mexican Eagle, to the effect that	ing toward a return to nor- mal conditions in the trade make a discussion of this old line enterprise timely.
n s	96 80 8.43 209 190 4.21 32½ 23 15.69 82¾ 64 10.26 1	100 Central Leather pf	3 83 — 3 41% 34% 30 190 — 19 17 8% 45% 25% — 36 43% 33% 15%	8.57 3 43300 Pennsylvania 31000 Penn Seabou 3000 People's Gas 1700 Pere Marque	Railroad . 36% 34% 35% - 2% cd Steel 15% 11½ 12½ - 2½ Light & C 43½ 41% 42% - 1 tte 18 17 18 + %	closing of the field because of the intru- sion of salt water were exaggerated, and the public is convinced that the new properties now under development will	The company's history and outlook set forth in a new circular.
e n	62¼ 55% 6.72 6% 2 6½ 1½	1 4900 Chesapeake & Ohio 60½ 58 500 Chi & East III eq tr ctfs. 2½ 1 1000 Chi & E III pf eq tr ctfs. 2½ 1 900 Chicago Great Western. 8½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8.82 3 3000 Philadelphia 10.45 7 100 Phillips Jone 2500 Phillips Petro	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	more than make up for losses in the old production. Opinion, nevertheless, is growing that Mexico can no longer be considered to	Copy gratis on request for E-16 Investment correspondence invited
0	20% 15%	10100 Chi, Mil & St Paul pf 39 36 56 5100 Chicago & Northwest 6634 56	37/4 261/4 + 1/4 83 68 61/4 381/4 + 1 117/8 10 01/4 631/4 - 27/ 78 731/4	9.64 8 700 Pierce Arrow 1700 Pierce Oil	7 M Car pf. 83 80 83 + 3 	other transatiantic development of in- terest was the slump in Grand Trunks upon receipt of a cable stating that the	THOS-H-COWLEY & CO Stocks and Bonds
1	7014 5814 12.50 12874 2254 10.00 64 5634 10.00 75 68% 9.72	800 Chi, R I & Pac 6 p c pf] 61 60		8.20 5 3100 Pittsburgh C 6.94 6 100 Pittsburgh C 8.75 7 100 Pittsburgh St 2500 Pittsburgh & 7.14 1 1000 Pond Creek	oal of Pa pf. 8614 8614 8614 eel pf 8014 8014 8014 — 74 West Va 2614 2434 2614 + 74	Government plans for taking over the property might be abandoned. STOCK EXCHANGE SALES.	115 Broadway New York Telephone Rector 5150
y g	63 57 8.77 1 1234 9 2334 1954	200 Chi, St P, M & Omaha 58 57 6600 Chile Copper 10% 1 2700 Chino Copper 21 20 200 Cleve Cin Chi & St Louis 42	7 57 - 1 69 54 9% 1014 + 14 1111/ 1021/	5.93 4 1200 Public Servi 7.62 8 2300 Public Servi 17.59 8 5800 Punta Allegr 5.95 2 4800 Pure Oil	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	New York Stock Exchange sales week ended March 26, 1921; 1920, 1919. Monday 603,696 1,697,450 748,815 Tuesday 574,075 1,214,625	
	62 15 43 13.04 125 19 37 14 27 14	3 1500 Cluett, Peabody & Co 47 41 3600 Coca-Cola	21/2 341/4 + 11/4 55 371/4	5.80 4 36200 Reading 4.94 2 400 Reading 1st	Copper 12¼ 11% 12¼ + ⅓	Wednesday 1,302,578 1,718,600 761,485 Thursday 643,412 1,410,377 641,050 Friday 1,410,377 905,100 Saturday 336,955 729,202 567,925	Amal. Leather Celluloid Rts.
-	46½ 42 9.30 63 56½ 10.00 12¾ 5½ 62¼ 34 15.55 38½ 35¼ 11.11		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.55 2 300 Reading 2d 1400 Remington 2 500 Replogle Ste 2000 Republic Mot 8.76 6 15200 Republic Iron	Typewriter 32½ 30¾ 31 + 2 el 26 24 26 + 1½ for Truck 20½ 18½ 18½ - 1	Totals 3,529,708 8,017,495 3,624,375 Year to date .89,796,255 68,069,649 42,573,731 Detailed sales of stocks for weeks ended March 26 and March 19: March 26. March 19.	Eastman Kodak E. W. Bliss
8	59¼ 41¼ 14.58 83 77¼ 8.65 10 10 21 21¼ 17¾ 14.64	1300 Consolidated Cigar 49 47 500 Consolidated Gas 8134 80	7 48 + 414 9614 8914	7.53 7 100 Republic Iron	n & Steel pf. 93 93 93 - % 9 9 9 + 1 N Y 66% 61% 65 + 1%		General Baking Kaufmann Dept. Strs. N. Y. Motion Picture
	66 56 11.86 76 14 65 5.23 65 105 100 6.80	7300 Continental Can 6134 51 7300 Continental Candy 114 28800 Corn Products Ref 7614 71 400 Corn Products Ref pf 10234 10	9 59 - 2½ 24½ 19½ 1¼ 1½	3300 St Louis & S 200 St Louis & S 2800 St Louis Sou		Wednesday 9,038,000 14,045,000 16,962,000 Thursday 11,729,000 11,081,000 13,217,000 Friday 11,083,000 13,173,000 Saturday 7,241,000 6,712,000 8,948,000 Totals . \$41,804,000 \$88,931,000 \$63,358,500	Singer Manufacturing Thompson-Starrett W. Virginia Pulp & Paper
3 3	32 % 25 % 8.77 2 % 107 % 73 8.84 91 83 % 8.00 33 % 25 14.29	5100 Cosden & Co	8 28 46 — 56 5 15 3 34 16 48 90 14	1000 San Cecilla S 200 Savage Arms 6200 Saxon Motor 900 Seaboard Air	17 17 17 17 + 2 	Year to date 728,381,000 916,654,100 741,155,100 Detailed sales of bonds for weeks ended March 26 and March 19; March 20. March 19.	Stone, Prosser & Doty
	67% 61% 10.69 31 23 17.38 21 15%	5800 Cuba Cane Sugar	414 6514 9834 6874		2 - 101/4 661/4 673/4 -101/4 673/4 -101/4 673/4 15 -14	Corporation \$13,398,500 \$14,843,500 Liberty 25,361,000 32,542,000 Foreign 3,887,500 4,935,800 City 18,000 81,000	52 William St., N. Y. Hanover 7733
	220 205 4.67 10 236 34 4% 134 72 70 11.11	400 Delaware. Lack & West. 215 20 4200 Denver & Rio Grande 1½ 15600 Denver & Rio Grande pf. 2% 100 Detroit United Railway. 72 72	E 1916 1 1 E 2506 1976	13.63 6 700 Sloss-Sheffiel	001 24% 22% 23% + % d S & I 44½ 42 44 + 2 Sugar 77% 77% 77% + 3%	WEEK'S PRODUCE PRICES, CHICAGO. Wheat.	HENRY CLEWS & CO.
	16½ 10¼ 6.25 590 640 1.53 10 21¼ 17 65% 52 7.87	111 Eastman Kodak 655 65	5 655 + 5 60 53 ½ 9 ½ 21 + 1 167 ½ 135	9.01 5 400 Southern Rai 3.34 5 700 Standard Oil	llway 21½ 20 20¾ 11way pf 55½ 54¾ 55½ + ½ of N J 152¼ 146 152¼ +17¼ of N J pf 107¾ 107½ 107¾ + ¾	March 1.57% 1.49 1.53% May 1.40% 1.30 1.41%	dembers N. Y. Stock and Cotton Exchanges, 11, 13, 15, 17 and 19 Broad St., N. Y. Interest allowed on deposit accounts sub- ect to cheque. Stocks. Bonds and Notes Sought and Sold for Cash and carried on conservative terms. Cotton contracts handled
0	95 % 87 7.29 7.29 14 % 11 %	200 Endicott Johnson pf. 95% 9 4600 Erie 12% 1 1700 Erie 1st pf. 19% 1 200 Erie 2d pf. 13 1 15100 Famous Players-Lasky 70% 6 3900 Famous Players-Las pf. 87 8	rac seed to the no les	6.60 7 300 Stern Brothe	pf	May 42 39% 40% 1 July 48% 41% 41% 42 September 43% 41% 42	Sought and Sold for Cash and carried on conservative terms. Cotton contracts handled foreign Letters of Credit Issued. DEAL LIBERTY BONDS IMMEDIATE IN LETTERS OF CREDIT ISSUED.
i,	70% 48 11.27 187 76% 9.30 8 9 5 % 29 ½ 23 28.00 2 90 79 11.42 16	200 Federal Min & Sm pf 25 2	5 25 + 378 1078 774	7.29 7 290 Studebaker C 11.11 1 1700 Submarine B 1600 Superior Oil	Orp 19 4 68 95 17 36 + 8 % Orp 96 95 96 + 4 % oat 8 74 8 34 8 34 + 96 - 8 8 36 8 36 8 36 + 34 F A 13 34 12 34 12 34 12 34 13	May 20,50 20,22 20,22 May 12,00 11,52 11,57 July 12,37 11,90 11,92 Hbs.	Granch; 326 Fifth Ave. 36 Union Square offices; 172 Dunne St. 145 East 66th St. 16 Court St., Brooklyn.
N B	16% 11%	1000 Fisher Body	16% 16% + 1% 9% 7	7.14 3 31900 Tennessee Co 7.14 3 31900 Texas Co	op & Chem. 8 75% 8 + 3% 	May	Howland H. Poll Edward T. White Pell & White Members New York Stock Exchange
1 1	138% 129% 5.88	179800 General Motors 141/2 13	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	155 Texas Pacific	e land trust. 230 230 230 + 3 e 20% 18% 19% + % e Auto Sup. 10% 8% 10 + 1%	High. Low, Last. January 14.00 12.00 12.05 March 12.23 11.58 12.42 May 12.83 11.58 12.42	43 Exchange Pl. New York Phone Hanover 6818. CHICAGO NIPPLE
1	70% 63 9.09 6 82 69% 9.22 7 44% 34% 15.84 6 25 18%	800 General Motors deb 66% 67 300 Gen Motors deb pf 7 p c 76 7 16100 Goodrich (B F) 3934 37 400 Granby Con Min & S 1934 17	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8.75 7 300 Tobacco Proc 100 Toledo, St Lo 100 Tol, St L & V	$\begin{array}{llllllllllllllllllllllllllllllllllll$	January 14.00 12.00 13.66 March 12.23 11.18 12.25 May 12.83 11.58 12.42 July 15.26 12.55 12.60 December 15.13 12.55 13.60 Lecember 15.15 13.65 13.67 Spot, New York 15.56 11.65 12.35 Spot, New Orleans 11.50 11.60 11.50 Spot, Liverpool. 8.05d 7.30d 8.05d.	Manufacturing Co.
2	16 ½ 9 ½ 9.46 79 ¾ 65 ¾ 9.46 32 ¾ 28 ¾ 12.50 24 18 ¼	400 Gray & Davis	73 16 73 76 — 76 40 14 36 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	12.82 5 100 Transue & W 7.50 3 100 Twin City R 6.54 7 100 Union Tank 7.00 7 100 Union Tank	7illiams Steel 41 38 % 39 ¼ — 2 % T	Range 1921 Div. Div. High. Low. Yield. in \$. Sales. 102 % 95 8.42 8 300 Virginia-Car	High Low, Last, Chee.
n n L	9% 7%	1500 Hendee Manufacturing 18% 1 800 Haskell & Barker Car 59½ 5 1000 Homestake Mining 60 5	24 24 24 17% 15% 17% + 2% 122 113% 77% 58% + 2 67% 64% 15 60 + 6% 34 27%	8.54 10 6300 Union Pacific 6.06 4 300 Union Pacific	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 14 5 5	1, Coal & C. 39 88 88 88 88 676 676 676 676 676 676 71
d	15 14 11 14 6.67 20 14 12 82 59 14 85 14 8.09	19000 Hupp Motor 15½ 1 600 Hydraulic Steel 12½ 1 20800 Houston Oil 82 6 400 Illinois Central 86½ 8	1444 1514 + 14 106 92 12 12 - 2 47 4314 138 8114 +1214 207 9714 1644 8614 - 1 1214 914	8.60 8 700 United Drug 8.14 3½ 400 United Drug 7.69 8 7500 United Fruit	Co 94 93 93 93 Co lst pf 43½ 43¼ 43¼ 43¼ ¾ 104 11¼ 104 + 24 11¼ 104 11¼ 1 4 14	72 49½ 200 Wells Fargo 11½ 9½ 1200 Western Ma 19½ 15 400 Western Ma 29% 23% 3500 Western Pac	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Tan	71/4 53/2 10,00 60/ 153/4 295/4	900 *Indiahoma 6 900 Indian Refining 9 4290 Inspiration Cons Copper. 33¼ 3 8800 Interboro Cons Corp 55%	574 6 + 14 26 1914 8 14 9 + 14 58 14 48 14 12 14 32 14 - 114 18 14 11 14 5 5 14 - 14 50 39 14	6.00 3 14500 United Railw 1500 U S C I Pipe 10.00 5 400 U S C I Pipe	ray Inv pf. 24¼ 24¼ 24¼ — ¼ 11 Stores 51¼ 481½ 50 + 1 ½ 6 & Foundry. 18¾ 17½ 18 — ¾ 6 & Fdy pf. 50 49 50 + 214	70½ 67 8.96 6 100 Western Pac 89 84 8.14 7 500 Western U 48¾ 42¾ 8.25 4 2500 Westingbous 11 8¼ 800 Wheeling & .	ific pf 67½ 67½ 67½ — 1½ nion Tel 89 86 86 + ½ e El & Mfg. 48½ 47 48½ + † Lake Eric 894 8½ 8½
	16 103½ 13% 734 57 42% 10.20 10034 9834 7.29	6000 Interboro Cons Corp pf. 16 1 700 International Agri Corp. 9% 600 Inter Agri Corp pf 4876 4	1456 15 + ½ 27¼ 19 854 9 - ¾ 72 64% 1814 4876 + 76 51% 41% 1814 6617 - 14 7474 6314	10200 U S Food P 11.59 8 19600 U S Indiana 2200 U S R & Im 10.96 8 83800 U S Rubber	Products 24 21½ 23 + 56 Alcohol 72 68 68¾ - 1¾ provement. 48¾ 45¾ 47¾ + 1¾ 7474 70½ 7314 + 15	19 14½ 200 Wheel & Lab 42¾ 35½ 9.64 4 8000 White Motor 17½ 12½ 1200 White Oil 18¼ 15¾ 24.24 4 200 Wickwire Si	te Erie pf 16 % 15 % 16% + 1 Co 42% 40 % 41 % + 1 14 % 13 % 14 + 1 ven Steef 16 % 16 % 16 % + %
e.	110 103 6.48 17 12	7 100 Inter Harvester Co pf 108 10 2500 Inter Mercantile Marine. 14½ 1 6 3000 Inter Mer Marine pf 54½ 5 700 Inter Motor Truck 36¾ 3	13% 13% 35	7.84 8 500 U S Rubber 6.84 2 2500 U S Smeltin 6.10 5 82500 U S Steel	1st pf 102 102 102 103 103 103 104	9 514 36700 Willys Overl 40 30 1800 Willys Overl 47 38 11.24 5 600 Wilson & Co	and
in a	76 72 9.40 63 % 57 % 11.02 16 % 13 %	7 100 Inter Motor Tr 1st pf 74½ 7 300 Inter Motor Tr 2d pf 63½ 6 5800 International Nickel 153 1 13800 International Paper 61 6 1000 Inter Paper pf sipd 28½ 7	74 \(\frac{1}{4} \) 74 \(\frac{1}{4} \) + 2 \\ 12 \(\frac{1}{3} \) \(\frac{1} \) \(\frac{1}{3} \) \(\frac{1}{3} \)	8100 Utah Copper 200 Utah Securit 23100 Vanadium St 246 7 200 Van Raalte 200 Virginia-Care	Co	114 108% 7.02 8 100 Workington 52% 43 12.00 6 10700 Worthington 65% 61 9.45 6 400 Worthington "Ex dividend tex rights. NOTE—Odd lot transactions are not were made at price outside of the regul	n Pump pf B 64 62½ 63½ + 2% recorded in separate line unless sales
		2031 7	al material	SAME AND ADDRESS OF THE PARTY O	The state of the s	- I here bring at bring brienn or the 1480	

FEAR COAL STRIKE

STOCK EXCHANGE SALES.

\$13,398,500 25,361,000 3,987,500 18,000	\$14,643,500 32,542,000 4,935,600 81,000
onds for w	741,155,100 celes ended March 19.
\$68,931,000	\$63,358,500
11,083,000 6,712,000	13,173,000 8,948,000
14,043,000	15,962,000 13,217,000
\$12,994,000	\$12,038,500
368,620	548,240
March 26.	March 19, 3,553,967
ocks for w	42,573,731 celus ended
8.017,495	
1,410,377	
1,718,600	761,485 641,050
1,607,450	
	J.214.650 J.718.600 J.410.377 J.410.377 J.410.377 J.20.202 S.017.495 GS.003.649 Scka for w 9: March 26. 3.160.376 J.204.000 J.083.000 J.083.000 G.712.000 GS.931.000 GG.654.100 March 26. March 26. March 26. J.313.398.500

\$15,000 City of Albany, N. Y.

Remick, Hodges&Co.

INVESTMENT **OPPORTUNITIES**

Estabrook & Co. 15 State St

Central Leather

THOS:H:COWLEY&CO